

INSTALLMENT PAYMENT AGREEMENT

Repayment of a fixed sum in scheduled installments

This Installment Payment Agreement (the "Agreement") is entered into as of ____ day of _____, 20__ (the "Effective Date"), by and between:

PAYOR (the person/company that owes the money)

Full Legal Name	
Address	
Email	
Telephone	

PAYEE (the person/company that is owed the money)

Full Legal Name	
Address	
Email	
Telephone	

The Payor and Payee are referred to individually as a "Party" and collectively as the "Parties."

1. Acknowledgment of Debt

The Payor acknowledges that the Payor owes the Payee the principal sum of \$_____ (_____ dollars) (the "Principal"), arising from: _____.

2. Repayment Schedule

The Payor agrees to repay the Principal in installments as follows:

Payment #	Due Date	Amount
1		
2		

Payment #	Due Date	Amount
3		
4		
5		
6		
	TOTAL	

Each installment is due on the same day of the month (or other recurring date) until the Principal is paid in full.

3. Interest

(Select one and delete the other.)

Option A — No Interest: The Principal shall not bear interest provided the Payor remains current with the schedule above.

Option B — Interest: The unpaid Principal balance shall bear interest at ____% per annum, simple/compound, beginning on the Effective Date until paid in full.

4. Payment Method

All payments shall be made to the Payee by _____ (e.g., bank transfer, check, ACH, online payment) to the following details:

Payment Method	
Bank / Account Name	
Account / Reference No.	
Other Instructions	

5. Late Payments

If any installment is not received within ____ (____) days of its due date, the Payor shall pay a late fee of \$_____ (or ____% of the overdue amount). Persistent late payment may constitute default under Article 6.

6. Default and Acceleration

The Payor shall be in default if (a) any installment is more than ____ (____) days overdue, (b) the Payor becomes insolvent or files for bankruptcy, or (c) the Payor breaches any other term of this Agreement. Upon default, the Payee may declare the entire unpaid balance immediately due and payable and pursue any available remedies, including reasonable collection costs and attorneys’ fees.

7. Prepayment

The Payor may prepay all or any portion of the Principal at any time without penalty. Prepayments are applied first to accrued late fees and interest, then to Principal.

8. Governing Law

This Agreement shall be governed by the laws of _____. Disputes shall be resolved in the courts of _____.

9. Entire Agreement

This Agreement contains the entire understanding between the Parties on its subject and supersedes all prior discussions. Any amendment must be in writing and signed by both Parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

<p>PAYOR</p> <hr/> <p>Signature</p> <p>Name: _____</p> <p>Date: _____</p>		<p>PAYEE</p> <hr/> <p>Signature</p> <p>Name: _____</p> <p>Date: _____</p>
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— END OF AGREEMENT —

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